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Attorneys for Secured Creditor/Movant  
USE CREDIT UNION

**UNITED STATES BANKRUPTCY COURT**  
**SOUTHERN DISTRICT OF CALIFORNIA**

In re	)	Case No: 10-13703-B13
	)	
	)	Chapter 13
	)	
ANNA LEE ELLROTT,	)	RS No: TJS-001
	)	
	)	
Debtor.	)	DECLARATION OF KEVIN GREENE IN
	)	SUPPORT OF OPPOSITION TO
	)	DEBTOR'S MOTION TO VALUE
	)	COLLATERAL OF USE CREDIT
	)	UNION
	)	
	)	Date: March 29, 2011
	)	Time: 2:00 p.m.
	)	Dept: 1

I, Kevin Greene, declare:

1. I am a real estate appraiser licensed by the State of California, and owner and operator of Greene Appraisals, Inc.

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1           2.       Attached to this Declaration as Exhibit "A" is a true and correct copy of  
2 my written appraisal report dated August 22, 2010, concerning the real property located at 1130  
3 Erin Drive, El Cajon, CA 92020.

4           3.       Based upon my research and for the reasons set forth in Exhibit "A", it is my  
5 opinion that as of August 22, 2010, the subject real property had an approximate fair market  
6 value of \$499,000.00.

7           4.       Attached hereto and incorporated herein as Exhibit "B" is my resume and list of  
8 qualifications.

9           I declare under penalty of perjury under the laws of the State of California that the  
10 foregoing is true and correct.

11           Executed this 20<sup>th</sup> day of Nov, 2010, at San Diego, California.

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14 Kevin Greene, Declarant  
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%Greene declaration

File No.: KG2131-082210

## RESIDENTIAL APPRAISAL REPORT



### Date of Valuation

8/22/2010

### Property Address

1130 ERIN DRIVE  
EL CAJON, CA 92020-1771  
LOT 28

### For

USE CREDIT UNION  
10120 PACIFIC HEIGHTS BLVD.  
SAN DIEGO, CA 92121

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GREENE APPRAISALS, INC.  
6780 MISSION GORGE ROAD, #27  
SAN DIEGO, CA 92120

8/22/2010

USE CREDIT UNION  
10120 PACIFIC HEIGHTS BLVD.  
SAN DIEGO, CA 92121

RE: PROPERTY: 1130 ERIN DRIVE  
EL CAJON, CA 92020-1771  
OWNER: ELLROTT RICHARD, ELLROTT ANNA L  
FILE NO.: KG2131-082210

IN ACCORDANCE WITH YOUR REQUEST, WE HAVE APPRAISED THE ABOVE REFERENCED PROPERTY. THE REPORT OF THAT APPRAISAL IS ATTACHED.

THE PURPOSE OF THIS APPRAISAL IS TO ESTIMATE THE MARKET VALUE OF THE PROPERTY DESCRIBED IN THIS APPRAISAL REPORT, AS IMPROVED, IN UNENCUMBERED FEE SIMPLE TITLE OF OWNERSHIP.

THIS REPORT IS BASED ON A PHYSICAL ANALYSIS OF THE SITE AND IMPROVEMENTS, A LOCATIONAL ANALYSIS OF THE NEIGHBORHOOD AND CITY, AND AN ECONOMIC ANALYSIS OF THE MARKET FOR PROPERTIES SUCH AS THE SUBJECT. THE APPRAISAL WAS DEVELOPED AND THE REPORT WAS PREPARED IN ACCORDANCE WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE.

THE VALUE CONCLUSIONS REPORTED ARE AS OF THE EFFECTIVE DATE STATED IN THE BODY OF THE REPORT AND CONTINGENT UPON THE CERTIFICATION AND LIMITING CONDITIONS ATTACHED.

IT HAS BEEN A PLEASURE TO ASSIST YOU. PLEASE DO NOT HESITATE TO CONTACT ME OR ANY OF MY STAFF IF WE CAN BE OF ADDITIONAL SERVICE TO YOU.

SINCERELY,

  
KEVIN GREENE  
AR 034138

## RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: KG2131-082210

Property Address: 1130 ERIN DRIVE		City: EL CAJON		State: CA		Zip Code: 92020-1771	
County: SAN DIEGO		Legal Description: LOT 28		Assessor's Parcel #: 481-620-28-00			
Tax Year: 2010-2011 R.E. Taxes: \$ 3,061		Special Assessments: \$ NONE		Borrower (if applicable): N/A			
Current Owner of Record: ELLROTT RICHARD, ELLROTT ANNA L		Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing					
Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ N/A		<input type="checkbox"/> per year <input type="checkbox"/> per month			
Market Area Name: FLETCHER HIGHLANDS		Map Reference: 1251-B3		Census Tract: 0162.01			
The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)							
This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective							
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)							
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)							
Intended Use: TO ESTABLISH MARKET VALUE AS OF THE EFFECTIVE DATE OF THIS APPRAISAL							
Intended User(s) (by name or type): USE CREDIT UNION							
Client: USE CREDIT UNION		Address: 10120 PACIFIC HEIGHTS BLVD, SAN DIEGO, CA 92121					
Appraiser: KEVIN GREENE		Address: 6780 MISSION GORGE ROAD, STE 27, SAN DIEGO, CA 92120					
Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant Occupancy		One-Unit Housing		Present Land Use	
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		<input checked="" type="checkbox"/> Owner 80		PRICE AGE		<input checked="" type="checkbox"/> One-Unit 75% <input type="checkbox"/> Not Likely	
Growth rate: <input checked="" type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow		<input checked="" type="checkbox"/> Tenant 15		\$(000) (yrs)		<input type="checkbox"/> 2-4 Unit 10% <input type="checkbox"/> In Process *	
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		<input checked="" type="checkbox"/> Vacant (0-5%)		293 Low 0		<input type="checkbox"/> Multi-Unit 5% <input type="checkbox"/> To: *	
Demand/supply: <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply		<input type="checkbox"/> Vacant (>5%)		560 High 80		<input type="checkbox"/> Comm'l 5%	
Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.				430 Pred 40		<input type="checkbox"/> OTHER 5%	
Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): SUBJECT IS BOUNDED BY WEID BLVD. TO THE NORTH, N. CUYAMACA STREET TO THE EAST, FLETCHER PARKWAY TO THE SOUTH AND SR-125 TO THE WEST. SEE FORM 1004MC (INCLUDE) FOR MARKET CONDITIONS.							
Dimensions: SEE PLAT MAP Site Area: 5,663 SQ FT							
Zoning Classification: RS-9-H		Description: RESIDENTIAL - SINGLE UNIT					
Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown		Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning					
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)		Ground Rent (if applicable) \$ /					
Actual Use as of Effective Date: DETACHED SINGLE FAMILY RESIDENCE Use as appraised in this report: SAME							
Summary of Highest & Best Use: SUBJECT IS A DETACHED SINGLE FAMILY RESIDENCE							
Utilities Public Other Provider/Description		Off-site Improvements Type		Public Private		Topography LEVEL PAD	
Electricity <input checked="" type="checkbox"/> SDG&E		Street ASPHALT		<input checked="" type="checkbox"/>		Size AVERAGE	
Gas <input checked="" type="checkbox"/> SDG&E		Curb/Gutter CONCRETE		<input checked="" type="checkbox"/>		Shape RECTANGULAR	
Water <input checked="" type="checkbox"/> CITY		Sidewalk CONCRETE		<input checked="" type="checkbox"/>		Drainage ADEQUATE	
Sanitary Sewer <input checked="" type="checkbox"/> CITY		Street Lights YES		<input checked="" type="checkbox"/>		View CANYON	
Storm Sewer <input checked="" type="checkbox"/> CITY		Alley NONE		<input type="checkbox"/>			
Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)							
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone: X FEMA Map # 06073C1661F FEMA Map Date 6/19/1997							
Site Comments: NONE APPARENT OR DISCLOSED TO THE APPRAISER AT TIME OF INSPECTION. NO LEGAL, ENVIRONMENTAL OR TITLE DOCUMENTS PROVIDED TO APPRAISER. TYPICAL UTILITY EASEMENTS EXIST.							
General Description		Exterior Description		Foundation		Basement	
# of Units 1 <input type="checkbox"/> Acc. Unit		Foundation CONC SLAB/GD		Slab CONCRETE		<input checked="" type="checkbox"/> None Heating	
# of Stories TWO		Exterior Walls WD/STUCCO/GD		Crawl Space NONE		Area Sq. Ft. N/A Type FWA	
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att.		Roof Surface TILE/GOOD		Basement NONE		% Finished NONE Fuel GAS	
Design (Style) 2 STORY		Gutters & Downsp. ALUM/GOOD		Sump Pump <input type="checkbox"/>		Ceiling	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und. Cons.		Window Type ALUM/SLIDE/GD		Dampness <input type="checkbox"/>		Walls Cooling	
Actual Age (Yrs.) 23		Storm Screens YES		Settlement NOTE NOTED		Floor Central CAC	
Effective Age (Yrs.) 12				Infestation NOTE NOTED		Outside Entry Other	
Interior Description		Appliances		Amenities		Car Storage	
Floors WD/TILE/CAR/VIN/GD		Refrigerator <input checked="" type="checkbox"/>		Fireplace(s) # 1 Woodstove(s) #		Garage # of cars ( 4 Tot.)	
Walls DRYWALL/GOOD		Range/Oven <input checked="" type="checkbox"/>		Patio CONCRETE		Attach.	
Trim/Finish WOOD/GOOD		Disposal <input checked="" type="checkbox"/>		Deck WOOD		Detach.	
Bath Floor VIN/TILE/GOOD		Dishwasher <input checked="" type="checkbox"/>		Porch CONCRETE		Bit-in 2	
Bath Wainscot FIB/GOOD		Fan/Hood <input checked="" type="checkbox"/>		Fence WOOD		Carport	
Doors WOOD		Microwave <input checked="" type="checkbox"/>		Pool		Driveway 2	
		Washer/Dryer <input checked="" type="checkbox"/>		OTHER SPA		Surface CONCRETE	
		Finished area above grade contains: 7 Rooms 3 Bedrooms 2.5 Bath(s) 1,920 Square Feet of Gross Living Area Above Grade					
Additional features: IMPROVEMENTS AND UPGRADES INCLUDE: CANYON VIEWS, REMODELED KITCHEN WITH GRANITE COUNTER TOPS, UPGRADED CABINETS, AND STAINLESS STEEL APPLIANCES; PLANTATION SHUTTERS, SPA, AND LANDSCAPING INCLUDING MATURE PALMS.							
Describe the condition of the property (including physical, functional and external obsolescence): 1130 ERIN DRIVE IS IN GOOD CONDITION AND HAS BEEN MAINTAINED WITH NO SIGNS OF PHYSICAL, FUNCTIONAL, OR EXTERNAL INADEQUACIES.							




## RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: KG2131-082210

TRANSFER HISTORY	My research did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal			
	Data Source(s): REALIST			
	1st Prior Subject Sale/Transfer			
	Analysis of sale/transfer history and/or any current agreement of sale/listing: SUBJECT HAS NOT BEEN SOLD OR TRANSFERRED IN THE LAST 36 MONTHS. SUBJECT PROPERTY WAS PURCHASED BY CURRENT OWNER BY CONVENTIONAL LOAN AS SHOWN ABOVE.			
	Date: 02/26/1988			
TRANSFER HISTORY	Price: \$185,000			
	Source(s): REALIST			
	2nd Prior Subject Sale/Transfer			
	Date: NONE			
	Price: NONE			
SALES COMPARISON APPROACH TO VALUE (if developed)	The Sales Comparison Approach was not developed for this appraisal.			
	Feature SUBJECT COMPARABLE SALE # 1 COMPARABLE SALE # 2 COMPARABLE SALE # 3			
	Address 1130 ERIN DRIVE 8648 MARYFORD DRIVE 1865 POWELL DRIVE 2063 WINDMILL VIEW ROAD			
	EL CAJON, CA 92020-1771 SAN DIEGO EL CAJON EL CAJON			
	Proximity to Subject 0.75 MILES W 0.47 MILES E 0.50 MILES NE			
SALES COMPARISON APPROACH TO VALUE (if developed)	Sale Price \$ N/A \$ 480,000 \$ 535,000 \$ 495,000			
	Sale Price/GLA \$ /sq.ft. \$ 267.26 /sq.ft. \$ 284.27 /sq.ft. \$ 231.52 /sq.ft.			
	Data Source(s) REALIST REALIST DOC#228601 REALIST DOC#237367 REALIST DOC#186232			
	Verification Source(s) SANDICOR MLS MLS#100013731 / 27 DOM MLS#100016391 / 23 DOM MLS#100008991 / 35 DOM			
	VALUE ADJUSTMENTS DESCRIPTION +(-) \$ Adjust. DESCRIPTION +(-) \$ Adjust. DESCRIPTION +(-) \$ Adjust.			
SALES COMPARISON APPROACH TO VALUE (if developed)	Sales or Financing			
	Concessions			
	Date of Sale/Time			
	Rights Appraised			
	Location			
SALES COMPARISON APPROACH TO VALUE (if developed)	Site			
	View			
	Design (Style)			
	Quality of Construction			
	Age			
SALES COMPARISON APPROACH TO VALUE (if developed)	Condition			
	Above Grade			
	Room Count			
	Gross Living Area			
	Basement & Finished			
SALES COMPARISON APPROACH TO VALUE (if developed)	Rooms Below Grade			
	Functional Utility			
	Heating/Cooling			
	Energy Efficient Items			
	Garage/Carport			
SALES COMPARISON APPROACH TO VALUE (if developed)	Porch/Patio/Deck			
	BUILT-INS			
	FIREPLACE			
	UPGRADES			
	Net Adjustment (Total)			
SALES COMPARISON APPROACH TO VALUE (if developed)	Adjusted Sale Price of Comparables			
	Summary of Sales Comparison Approach			
	GROSS LIVING AREA WAS ADJUSTED AT \$50 PER SQUARE FOOT, BEDROOMS WERE ADJUSTED AT \$5,000 PER ROOM, LOT SIZE WAS ADJUSTED AT \$2 PER SQUARE FOOT, AND AGE WAS ADJUSTED AT \$500 PER YEAR. ALL COMPARABLES ARE ARMS-LENGTH TRANSACTIONS AND TRADITIONAL SALES. COMPARABLE ONE WAS LOCATED ON THE OTHER SIDE OF I-125 IN A SIMILAR NEIGHBORHOOD. COMPARABLE ONE WAS ADJUSTED FOR INFERIOR VIEWS AND INFERIOR UPGRADES. COMPARABLE TWO WAS ADJUSTED FOR POOL. COMPARABLE THREE WAS ADJUSTED FOR SUPERIOR VIEWS AND SUPERIOR UPGRADES. ALL COMPARABLES WERE CONSIDERED IN THE FINAL RECONCILIATION. SUBJECT IS ABOVE PREDOMINANT VALUE DUE TO DISTRESSED SALES IN THE MARKET AREA (REO'S AND SHORT SALES) WHICH MAKE UP FOR ABOUT 50% OF TOTAL TRANSACTIONS THIS PERIOD (SEE 1004MC FORM) BRINGING DOWN OVERALL AREA VALUE. COMPARABLES ONE AND TWO ARE SUPPORTIVE OF VALUE.			
	Indicated Value by Sales Comparison Approach \$ 499,000			

## RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: KG2131-082210

COST APPROACH	<b>COST APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal. Provide adequate information for replication of the following cost figures and calculations: Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):			
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW Source of cost data: _____ Quality rating from cost service: _____ Effective date of cost data: _____ Comments on Cost Approach (gross living area calculations, depreciation, etc.): _____			
			OPINION OF SITE VALUE = \$ _____ DWELLING Sq. Ft. @ \$ _____ = \$ _____ Sq. Ft. @ \$ _____ = \$ _____ Sq. Ft. @ \$ _____ = \$ _____ Sq. Ft. @ \$ _____ = \$ _____ Sq. Ft. @ \$ _____ = \$ _____ Sq. Ft. @ \$ _____ = \$ _____ Garage/Carport Sq. Ft. @ \$ _____ = \$ _____ Total Estimate of Cost-New = \$ _____ Less: Physical Functional External Depreciation = \$ ( ) Depreciated Cost of Improvements = \$ _____ "As-is" Value of Site Improvements = \$ _____ = \$ _____ = \$ _____ Estimated Remaining Economic Life (if required): _____ Years	
			<b>INDICATED VALUE BY COST APPROACH</b> = \$ _____	
	<b>INCOME APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal. Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____ Indicated Value by Income Approach Summary of Income Approach (including support for market rent and GRM):			
	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b> <input type="checkbox"/> The Subject is part of a Planned Unit Development. Legal Name of Project: _____ Describe common elements and recreational facilities:			
	Indicated Value by: Sales Comparison Approach \$ 499,000 Cost Approach (if developed) \$ N/D Income Approach (if developed) \$ N/D Final Reconciliation: THE SALES COMPARISON APPROACH WAS GIVEN THE MOST WEIGHT AS AN INDICATOR OF CURRENT MARKET VALUE. THE COST APPROACH IS NOT NECESSARY AND WAS NOT DEVELOPED. THE INCOME APPROACH IS NOT CONSIDERED APPLICABLE AND WAS NOT DEVELOPED.			
	This appraisal is made <input checked="" type="checkbox"/> "as is", subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: ANALYSIS AND CONCLUSIONS IN THIS REPORT WERE DEVELOPED IN CONFORMITY WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE. This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.			
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 499,000 as of: 8/22/2010, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.			
	A true and complete copy of this report contains 21 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report. Attached Exhibits: <input type="checkbox"/> SCOPE OF WORK <input checked="" type="checkbox"/> LIMITING COND./CERTIFICATI <input checked="" type="checkbox"/> NARRATIVE ADDENDUM <input checked="" type="checkbox"/> PHOTOGRAPH ADDENDA <input checked="" type="checkbox"/> SKETCH ADDENDUM <input checked="" type="checkbox"/> MAP ADDENDA <input type="checkbox"/> ADDITIONAL SALES <input type="checkbox"/> COST ADDENDUM <input type="checkbox"/> FLOOD ADDENDUM <input type="checkbox"/> MANUF. HOUSE ADDENDUM <input type="checkbox"/> HYPOTHETICAL CONDITIONS <input type="checkbox"/> EXTRAORDINARY ASSUMPTIC			
ATTACHMENTS	Client Contact: _____ Client Name: USE CREDIT UNION E-Mail: _____ Address: 10120 PACIFIC HEIGHTS BLVD., SAN DIEGO, CA 92121			
	<b>APPRAISER</b> Appraiser Name: KEVIN GREENE Company: GREENE APPRAISALS, INC. Phone: EFAX 619/393-3321 Fax: _____ E-Mail: _____ Date of Report (Signature): 8/22/2010 License or Certification #: ARQ34138 State: CA Designation: CERTIFIED RESIDENTIAL Expiration Date of License or Certification: 5/25/2012 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 8/22/2010			
	<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b> Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____			
	<b>SIGNATURES</b> Appraiser Signature:  Date: 8/22/2010			

**Assumptions, Limiting Conditions & Scope of Work**

File No.: KG2131-082210

Property Address: 1130 ERIN DRIVE	City: EL CAJON	State: CA	Zip Code: 92020-1771
Client: USE CREDIT UNION	Address: 10120 PACIFIC HEIGHTS BLVD., SAN DIEGO, CA 92121		
Appraiser: KEVIN GREENE	Address: 6780 MISSION GORGE ROAD, STE 27, SAN DIEGO, CA 92120		

**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

— The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

— The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.

— If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

— The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

— If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.

— The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

— The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

— The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

— If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.

— An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

— The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

— An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.



## Certifications

File No.: KG2131-082210

Property Address: 1130 ERIN DRIVE		City: EL CAJON		State: CA		Zip Code: 92020-1771	
Client: USE CREDIT UNION		Address: 10120 PACIFIC HEIGHTS BLVD., SAN DIEGO, CA 92121					
Appraiser: KEVIN GREENE		Address: 6780 MISSION GORGE ROAD, STE 27, SAN DIEGO, CA 92120					

**APPRAISER'S CERTIFICATION**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

**DEFINITION OF MARKET VALUE \*:**

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact:		Client Name: USE CREDIT UNION	
E-Mail:		Address: 10120 PACIFIC HEIGHTS BLVD., SAN DIEGO, CA 92121	

SIGNATURES	<b>APPRAISER</b>	<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b>
	Appraiser Name: <u>KEVIN GREENE</u>	Supervisory or Co-Appraiser Name: _____
	Company: <u>GREENE APPRAISALS, INC.</u>	Company: _____
	Phone: <u>EFAX 619/393-3321</u> Fax: _____	Phone: _____ Fax: _____
	E-Mail: _____	E-Mail: _____
	Date Report Signed: <u>8/22/2010</u>	Date Report Signed: _____
	License or Certification #: <u>AR034138</u> State: <u>CA</u>	License or Certification #: _____ State: _____
	Designation: <u>CERTIFIED RESIDENTIAL</u>	Designation: _____
	Expiration Date of License or Certification: <u>5/25/2012</u>	Expiration Date of License or Certification: _____
	Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None
Date of Inspection: <u>8/22/2010</u>	Date of Inspection: _____	

GP RESIDENTIAL

## SEE ATTACHED ADDENDUM

File No. KG2131-082210

Client	USE CREDIT UNION				
Property Address	1130 ERIN DRIVE				
City	EL CAJON	County	SAN DIEGO	State	CA Zip Code 92020-1771
Lender	USE CREDIT UNION				

**• GP Residential : Neighborhood - Description**

1130 ERIN DRIVE IS LOCATED IN THE CITY OF EL CAJON IN SAN DIEGO COUNTY. SERVICES, SCHOOLS AND SHOPPING ARE LOCATED IN THE AREA. MAJOR HIGHWAYS ARE LOCATED WITHIN 10 MINUTES OF THE IMMEDIATE NEIGHBORHOOD. EMPLOYMENT STABILITY IS STRONG. MARKET APPEAL IS GOOD FOR THE AREA. OTHER NOTED IN LAND USE CONSISTS OF VACANT LAND, PARKS/GREENBELTS AND NON-BUILDABLE AREAS. THIS LAND DOES NOT NEGATIVELY AFFECT SUBJECT VALUE.

**• GP Residential : Improvements - Physical Deficiencies or Adverse Conditions**

NONE APPARENT OR DISCLOSED TO APPRAISER. I HAVE NOT BEEN PROVIDED WITH ANY DOCUMENTATION REVEALING ANY PHYSICAL DEFICIENCIES AND HAVE REPORTED ONLY APPARENT ADVERSE CONDITIONS. BORROWER MAY NOT RELY ON THIS REPORT FOR STRUCTURAL CONDITIONS THAT MAY EXIST AND IS ENCOURAGED TO OBTAIN A HOME INSPECTION BY A PROFESSIONAL HOME INSPECTOR TO DETERMINE IF PROBLEMS EXIST. SEE LIMITING CONDITION #5.

## Market Conditions Addendum to the Appraisal Report

File No. KG2131-082210

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 1130 ERIN DRIVE City EL CAJON State CA ZIP Code 92020-1771

Borrower N/A

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)		9	3	2	Increasing	Stable	Declining
Absorption Rate (Total Sales/Months)		1.5	1	0.67	Increasing	Stable	Declining
Total # of Comparable Active Listings		10	3	8	Declining	Stable	Increasing
Months of Housing Supply (Total Listings/Ab.Rate)		6.67	3	12	Declining	Stable	Increasing
Median Sale & List Price, DOM, Sale/List %		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price		\$440,000	\$500,000	\$430,000	Increasing	Stable	Declining
Median Comparable Sales Days on Market		21	35	133.5	Declining	Stable	Increasing
Median Comparable List Price		\$497,000	\$525,000	\$497,938	Increasing	Stable	Declining
Median Comparable Listings Days on Market		40	63	77.5	Declining	Stable	Increasing
Median Sale Price as % of List Price		100%	99%	96%	Increasing	Stable	Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			Declining	Stable	Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). THE DATA USED IN THE GRID ABOVE DOES NOT INDICATE THERE WERE ANY CONCESSIONS ASSOCIATED WITH THE REPORTED TRANSACTIONS. HOWEVER, THIS IS NOT A MANDATORY REPORTING FIELD FOR AGENTS AND THERE MAY BE SOME TRANSACTIONS THAT DO INCLUDE CONCESSIONS, BUT HAVE NOT BEEN REPORTED. IT IS BEYOND THE SCOPE OF THIS ASSIGNMENT TO CONFIRM EACH SALE USED IN THE MARKET CONDITIONS REPORT.

Are foreclosure sales (REO sales) a factor in the market? ☒ Yes ☐ No If yes, explain (including the trends in listings and sales of foreclosed properties).

THE SANDICOR MLS INDICATES THERE WERE 14 CLOSED SALES DURING THE PAST 12 MONTHS AND 7 OF THOSE SALES WERE EITHER FORECLOSURES OR SHORT SALES WHICH IS 50% OF THE TOTAL TRANSACTIONS IN THIS MARKET AREA. PRIOR MONTHS 7-12: 9 SALES; 6 FORECLOSURES OR SHORT SALES; 67% OF SALES FOR THIS PERIOD. 4-6: 3 SALES; 0 FORECLOSURES OR SHORT SALES. 0% OF SALES FOR THIS PERIOD. 0-3: 2 SALES; 1 FORECLOSURES OR SHORT SALES; 50% OF SALES FOR THIS PERIOD.

Cite data sources for above information. THE SANDICOR MLS WAS THE DATA SOURCE USED TO COMPLETE THE MARKET CONDITIONS ADDENDUM.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

SEARCH PARAMETERS OF +/- 30% OF SUBJECT'S GLA AND LOCATION WITHIN .75 MILES OF THE SUBJECT SHOW PROPERTY VALUES HAVE REMAINED BASICALLY STABLE. MARKETING TIME IS CURRENTLY LESS THAN 3 MONTHS AND THERE IS AN OVER SUPPLY OF LISTINGS. THIS NOT IN ERROR AND ATYPICAL TRENDS MAY BE SEEN AS THE MARKET IS CONTINUING TO CORRECT.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)					Increasing	Stable	Declining
Absorption Rate (Total Sales/Months)					Increasing	Stable	Declining
Total # of Active Comparable Listings					Declining	Stable	Increasing
Months of Unit Supply (Total Listings/Ab.Rate)					Declining	Stable	Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature  
Appraiser Name  
Company Name GREENE APPRAISALS, INC.  
Company Address 6780 MISSION GORGE ROAD, STE 27, SAN DIEGO, CA  
State License/Certification # AR034138 State CA  
Email Address

Signature  
Supervisory Appraiser Name  
Company Name  
Company Address  
State License/Certification # State  
Email Address



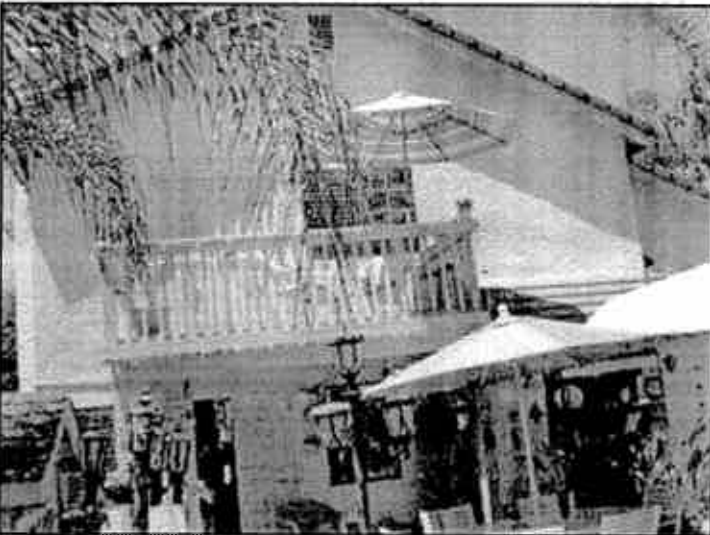
**SUBJECT PHOTO PAGE**

Client	USE CREDIT UNION				
Property Address	1130 ERIN DRIVE				
City	EL CAJON	County	SAN DIEGO	State	CA Zip Code 92020-1771
Lender	USE CREDIT UNION				



**SUBJECT FRONT**

1130 ERIN DRIVE  
SALES PRICE N/A  
GROSS LIVING AREA 1,920  
TOTAL ROOMS 7  
TOTAL BEDROOMS 3  
TOTAL BATHROOMS 2.5  
LOCATION SUBURBAN  
VIEW CANYON  
SITE 5,663 SQFT  
QUALITY AVERAGE  
AGE 23



**SUBJECT REAR**



**SUBJECT STREET**



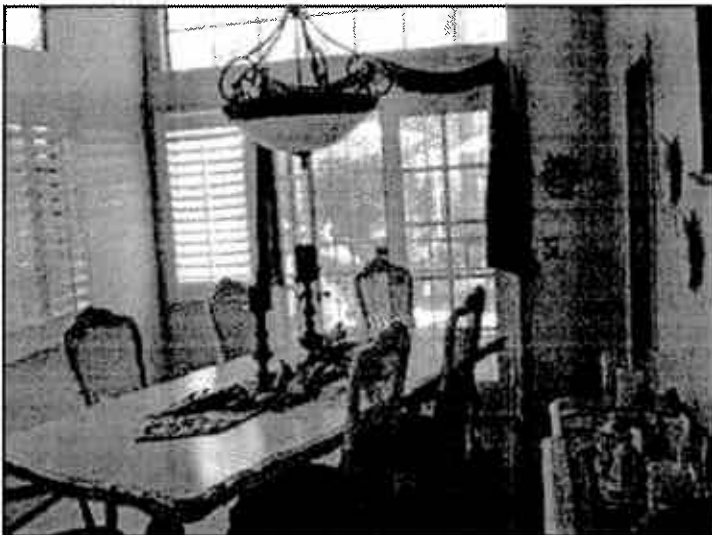
**SUBJECT INTERIOR PHOTO PAGE**

Client	USE CREDIT UNION				
Property Address	1130 ERIN DRIVE				
City	EL CAJON	County	SAN DIEGO	State	CA Zip Code 92020-1771
Lender	USE CREDIT UNION				



**SUBJECT INTERIOR**

1130 ERIN DRIVE  
SALES PRICE N/A  
GROSS LIVING AREA 1,920  
TOTAL ROOMS 7  
TOTAL BEDROOMS 3  
TOTAL BATHROOMS 2.5  
LOCATION SUBURBAN  
VIEW CANYON  
SITE 5,663 SQFT  
QUALITY AVERAGE  
AGE 23



**SUBJECT INTERIOR**



**SUBJECT INTERIOR**

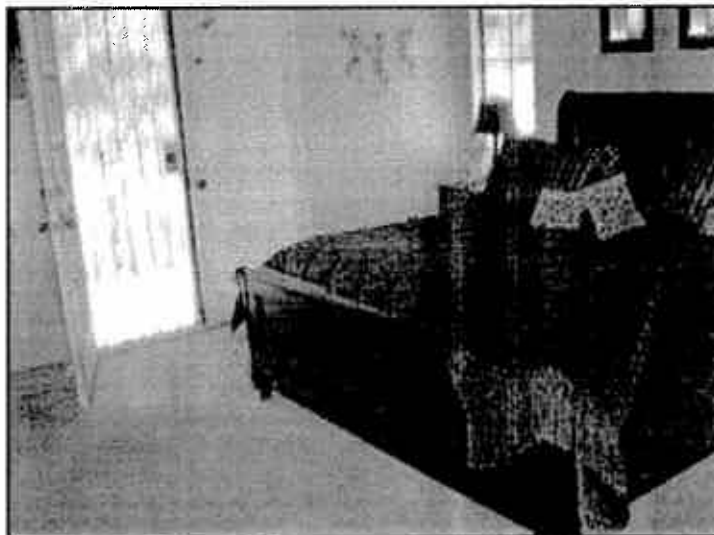
**SUBJECT INTERIOR PHOTO PAGE**

Client	USE CREDIT UNION				
Property Address	1130 ERIN DRIVE				
City	EL CAJON	County	SAN DIEGO	State	CA Zip Code 92020-1771
Lender	USE CREDIT UNION				

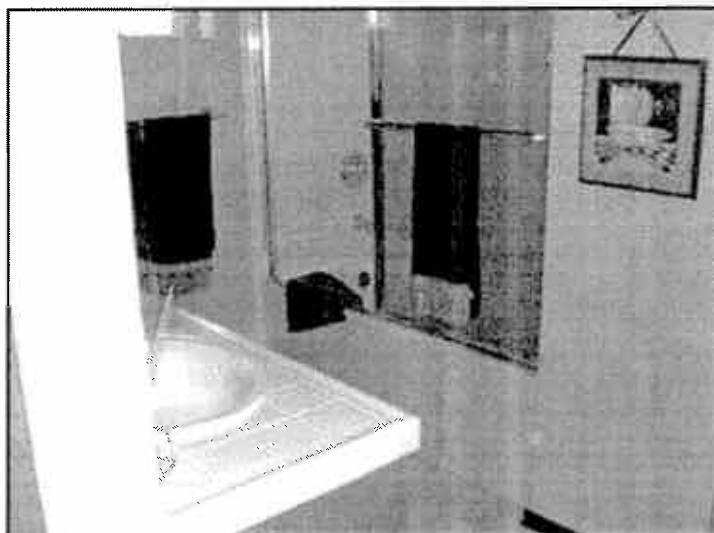


**SUBJECT INTERIOR**

1130 ERIN DRIVE  
SALES PRICE N/A  
GROSS LIVING AREA 1,920  
TOTAL ROOMS 7  
TOTAL BEDROOMS 3  
TOTAL BATHROOMS 2.5  
LOCATION SUBURBAN  
VIEW CANYON  
SITE 5,663 SQ FT  
QUALITY AVERAGE  
AGE 23



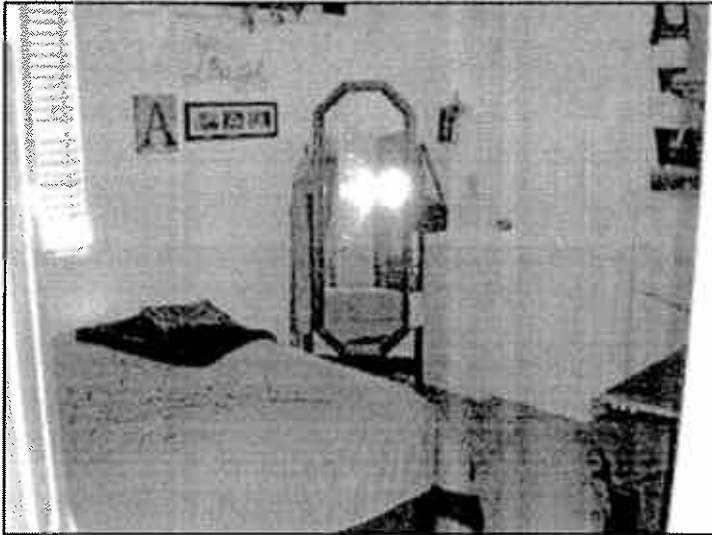
**SUBJECT INTERIOR**



**SUBJECT INTERIOR**

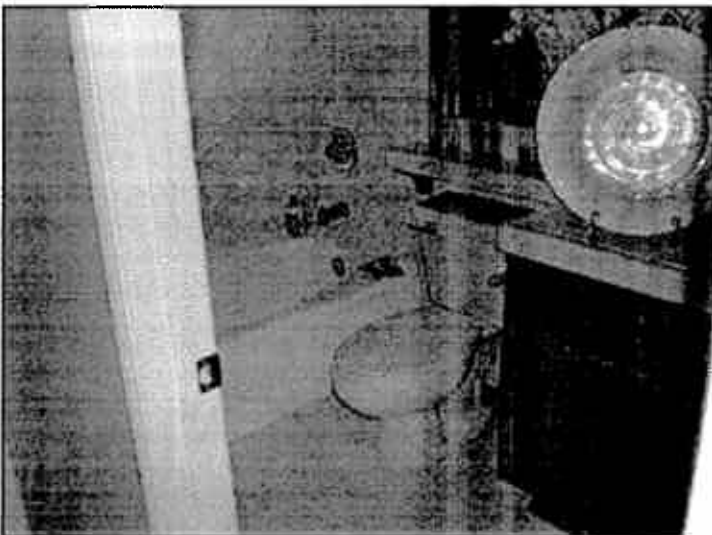
**SUBJECT INTERIOR PHOTO PAGE**

Client	USE CREDIT UNION				
Property Address	1130 ERIN DRIVE				
City	EL CAJON	County	SAN DIEGO	State	CA Zip Code 92020-1771
Lender	USE CREDIT UNION				



**SUBJECT INTERIOR**

1130 ERIN DRIVE  
SALES PRICE N/A  
GROSS LIVING AREA 1,920  
TOTAL ROOMS 7  
TOTAL BEDROOMS 3  
TOTAL BATHROOMS 2.5  
LOCATION SUBURBAN  
VIEW CANYON  
SITE 5,663 SQFT  
QUALITY AVERAGE  
AGE 23



**SUBJECT INTERIOR**



**SUBJECT INTERIOR**



**SUBJECT INTERIOR PHOTO PAGE**

Client	USE CREDIT UNION				
Property Address	1130 ERIN DRIVE				
City	EL CAJON	County	SAN DIEGO	State	CA Zip Code 92520-1771
Lender	USE CREDIT UNION				



**SUBJECT SPA**

1130 ERIN DRIVE  
SALES PRICE N/A  
GROSS LIVING AREA 1,920  
TOTAL ROOMS 7  
TOTAL BEDROOMS 3  
TOTAL BATHROOMS 2.5  
LOCATION SUBURBAN  
VIEW CANYON  
SITE 5,663 SQ FT  
QUALITY AVERAGE  
AGE 23



**SUBJECT VIEW**



**SUBJECT VIEW**



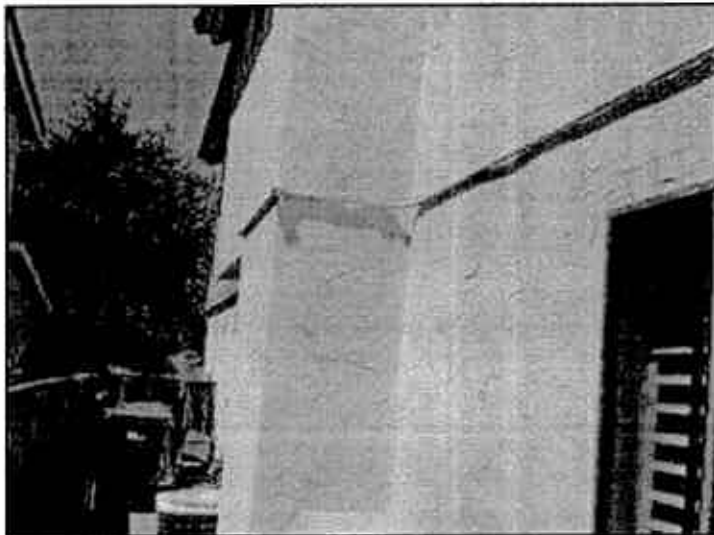
**SUBJECT INTERIOR PHOTO PAGE**

Client	USE CREDIT UNION				
Property Address	1130 ERIN DRIVE				
City	EL CAJON	County	SAN DIEGO	State	CA Zip Code 92020-1771
Lender	USE CREDIT UNION				



**SUBJECT SIDE ELEVATION**

1130 ERIN DRIVE  
SALES PRICE N/A  
GROSS LIVING AREA 1,920  
TOTAL ROOMS 7  
TOTAL BEDROOMS 3  
TOTAL BATHROOMS 2.5  
LOCATION SUBURBAN  
VIEW CANYON  
SITE 5,663 SQFT  
QUALITY AVERAGE  
AGE 23



**SUBJECT SIDE ELEVATION**

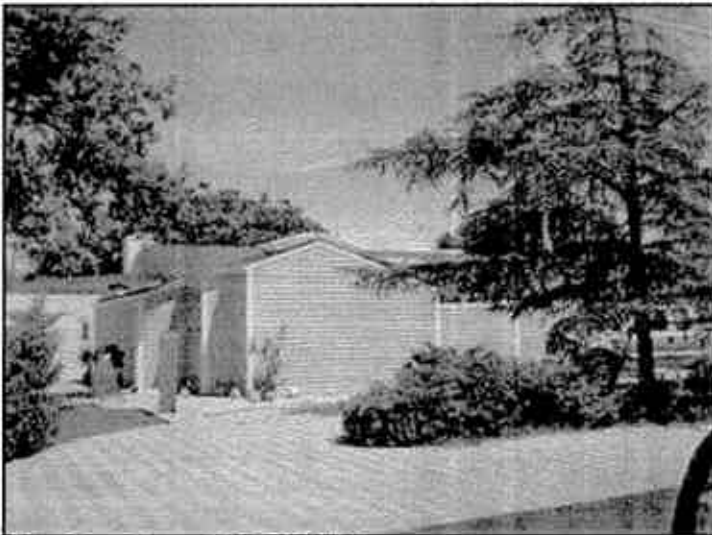
**COMPARABLE PHOTO PAGE**

Client	USE CREDIT UNION				
Property Address	1130 ERIN DRIVE				
City	EL CAJON	County	SAN DIEGO	State	CA Zip Code 92020-1771
Lender	USE CREDIT UNION				



**COMPARABLE 1**

8648 MARYFORD DRIVE  
PROX. TO SUBJECT 0.75 MILES W  
SALES PRICE 480,000  
GROSS LIVING AREA 1,796  
TOTAL ROOMS 8  
TOTAL BEDROOMS 4  
TOTAL BATHROOMS 2.5  
LOCATION SUBURBAN  
VIEW RESIDENTIAL  
SITE 7,800 SQ.F.T.  
QUALITY AVERAGE  
AGE 43



**COMPARABLE 2**

1865 POWELL DRIVE  
PROX. TO SUBJECT 0.47 MILES E  
SALES PRICE 535,000  
GROSS LIVING AREA 1,862  
TOTAL ROOMS 6  
TOTAL BEDROOMS 3  
TOTAL BATHROOMS 2  
LOCATION SUBURBAN  
VIEW SIMILAR  
SITE 19,360 SQ.F.T.  
QUALITY AVERAGE  
AGE 37

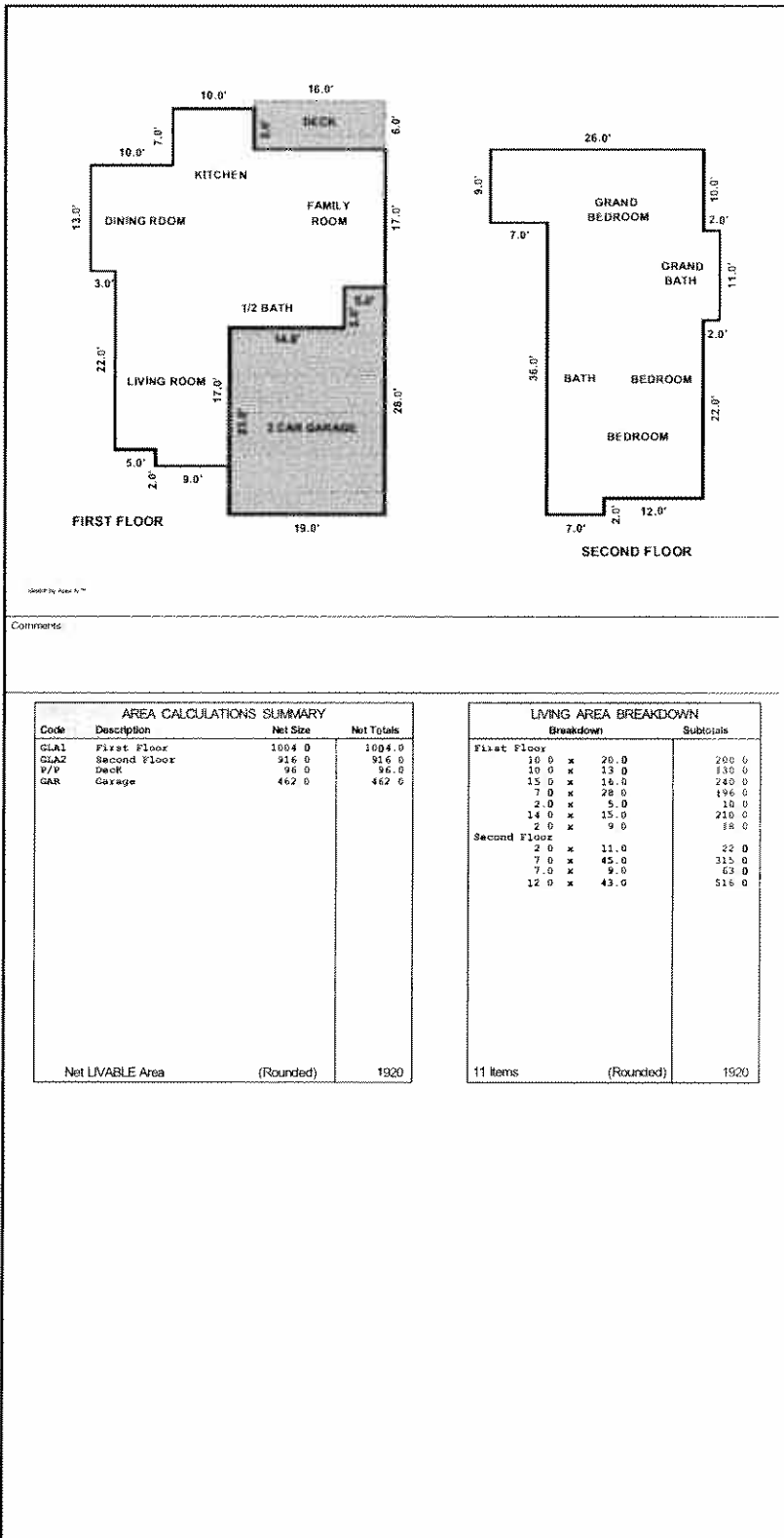


**COMPARABLE 3**

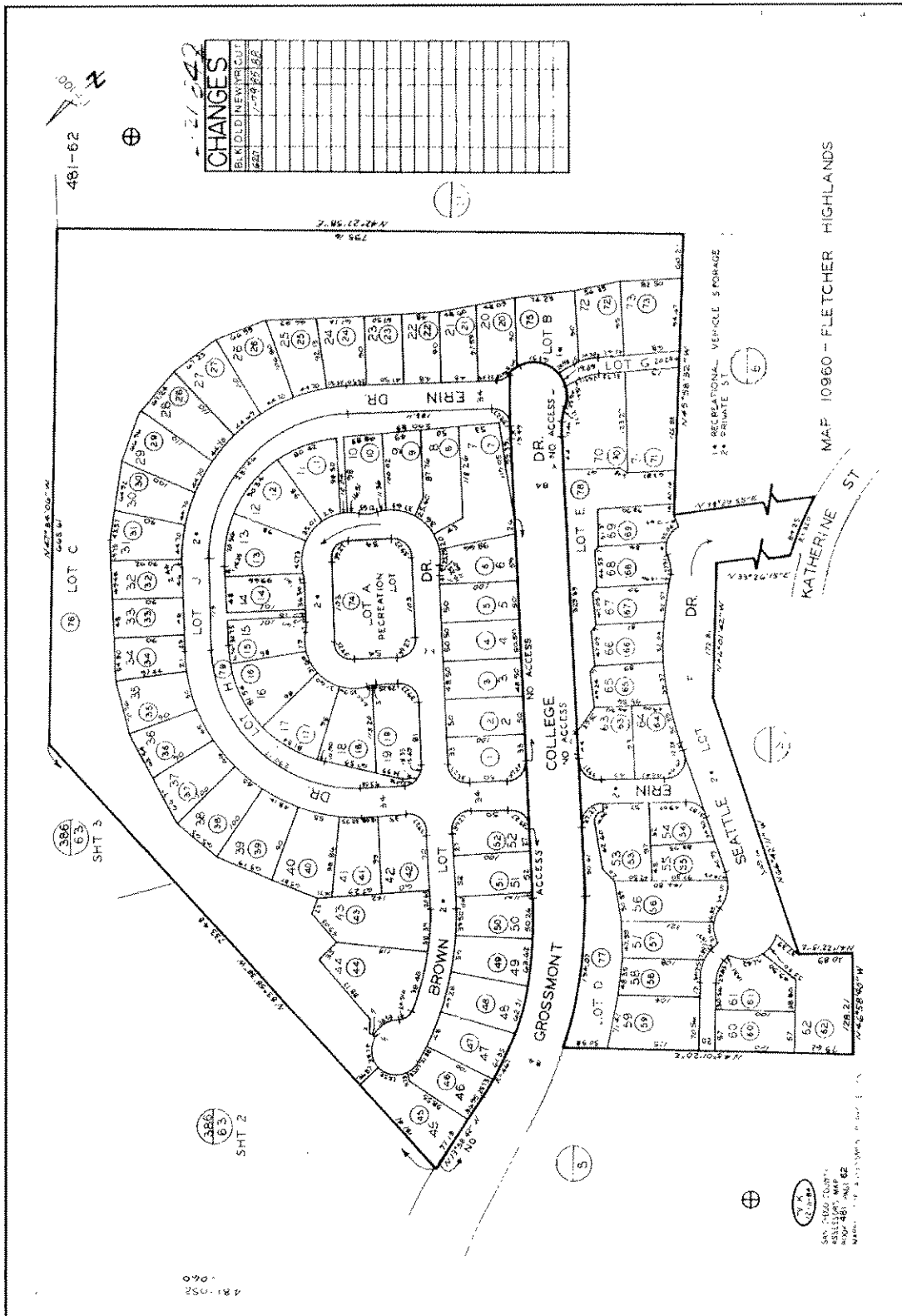
2063 WINDMILL VIEW ROAD  
PROX. TO SUBJECT 0.50 MILES NE  
SALES PRICE 495,000  
GROSS LIVING AREA 2,138  
TOTAL ROOMS 7  
TOTAL BEDROOMS 3  
TOTAL BATHROOMS 2  
LOCATION SUBURBAN  
VIEW PANO VALLEY  
SITE 22,500 SQ.F.T.  
QUALITY AVERAGE  
AGE 34

## BUILDING SKETCH

Client	USE CREDIT UNION				
Property Address	1130 ERIN DRIVE				
City	EL CAJON	County	SAN DIEGO	State	CA Zip Code 92020-1771
Lender	USE CREDIT UNION				



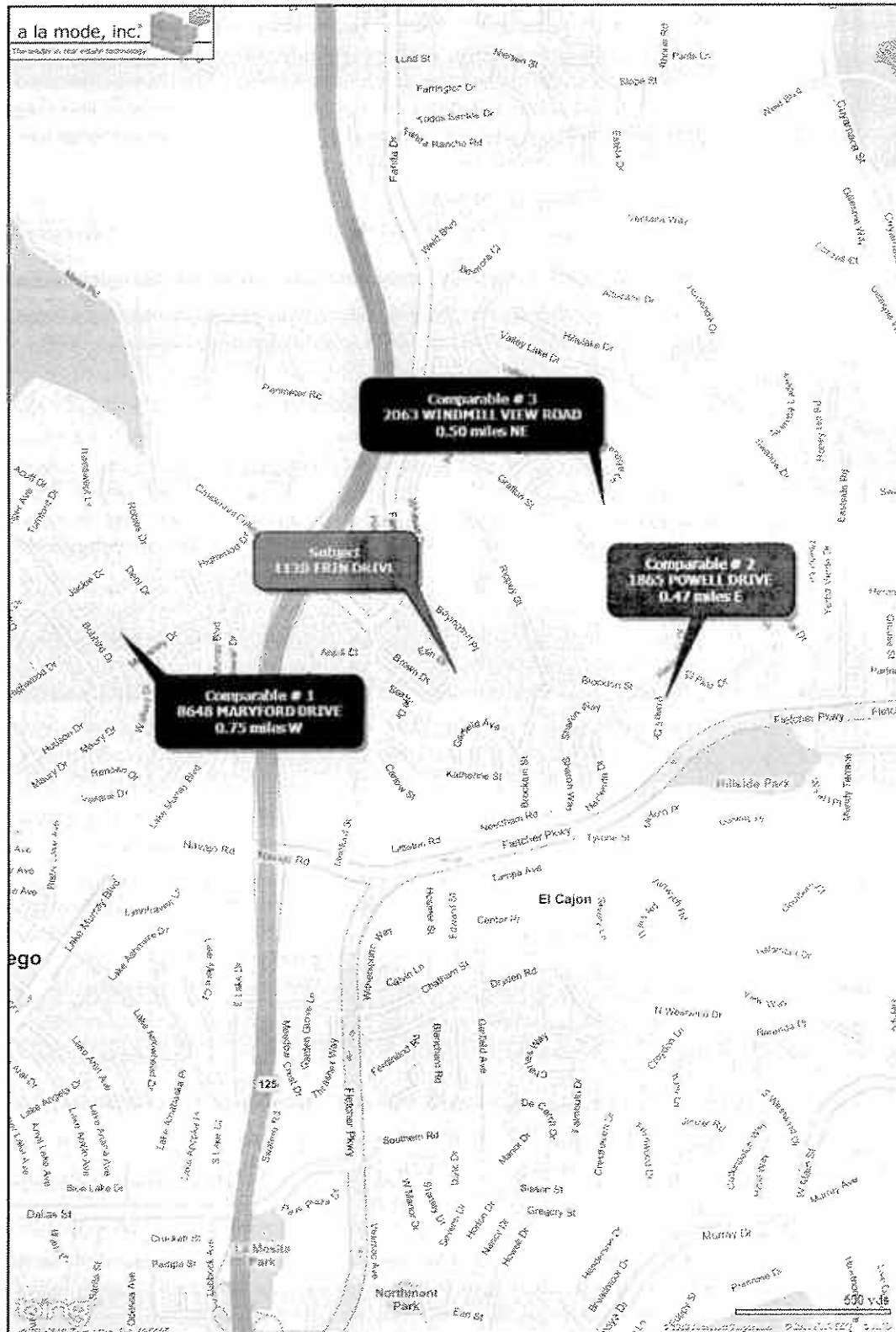
Client	USE CREDIT UNION				
Property Address	1130 ERIN DRIVE				
City	EL CAJON	County	SAN DIEGO	State	CA
Lender	USE CREDIT UNION				
Zip Code	92020-1771				





# LOCATION MAP

Client	USE CREDIT UNION				
Property Address	1130 ERIN DRIVE				
City	EL CAJON	County	SAN DIEGO	State	CA
Lender	USE CREDIT UNION				
				Zip Code	92029-1771



**APPRAISER LICENSE**

Client	USE CREDIT UNION				
Property Address	1130 ERIN DRIVE				
City	EL CAJON	County	SAN DIEGO	State	CA Zip Code 92020-1771
Lender	USE CREDIT UNION				

STATE OF CALIFORNIA	
Business, Transportation & Housing Agency	
OFFICE OF REAL ESTATE APPRAISERS	
REAL ESTATE APPRAISER LICENSE	
KEVIN S. GREENE	
has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title "Certified Residential Real Estate Appraiser".	
This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.	
(REA APPRAISER IDENTIFICATION NUMBER)	<b>CONFIDENTIAL</b>
	Date Issued: May 26, 2010
	Date Expires: May 25, 2012
	
	Director, OREA
Auth# No.	<b>CONFIDENTIAL</b>

## APPRAISER E&amp;O INSURANCE

Client	USE CREDIT UNION				
Property Address	1130 ERIN DRIVE				
City	EL CAJON	County	SAN DIEGO	State	CA Zip Code 92020-1771
Lender	USE CREDIT UNION				

COVER NOTE

INSURED: Kevin S. Greene

MAILING ADDRESS: 6780 Mission Gorge Road #27  
San Diego, CA 92120*This is to certify that the undersigned has procured insurance coverage as hereafter specified from certain companies and/or underwriters.*

EFFECTIVE: 11/28/2009 EXPIRATION: 11/28/2010 RETROACTIVE: 11/28/2005

COVERAGE: Professional Liability for Specified Professions

Profession: Real Estate Appraiser  
Claims Made Form, MPL #26901 (9/87)  
Limits: Per Occurrence \$1,000,000 Annual Aggregate \$1,000,000  
Deductible \$1,000

## CONDITIONS:

Real Estate Agent/Broker Referral Indemnity  
Knowledge of Wrongful Act Exclusion  
Pending and/or Prior Litigation Exclusion  
Defense within Policy Limit  
Deductible includes Loss Adjustment Expenses

## COMPANIES PARTICIPATING:

National Union Fire Insurance Company of Pittsburgh, PA

ASSIGNED COVER NOTE # Z FREA 05-7537

CUSTOMER # 0031358

Issued at 4907 Morena Blvd., Suite 1415  
San Diego, CA 92117

DATE: 12/07/2009

By:

*K Carpenter**Insurance, when effected shall be subject to all terms and conditions of policy (ies) which will be issued, and in event of any inconsistency herewith, the terms and provisions of the policy.*

6780 Mission Gorge Road #27  
San Diego, CA 92120

Phone 619/726-3321  
Efax 619/393-3321  
Email  
Kevin@greeneappraisals.com  
Website  
www.greeneappraisals.com

# Kevin S. Greene

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## Experience

2005-present Greene Appraisals, Inc. San Diego, CA

### **Owner / Certified Residential Licensed Real Estate Appraiser**

- Over 10,000 hours of Residential appraisal services up to and including multi-million dollar homes and condominiums, commercial and residential land, and multi-unit income properties. Additional supplemental services, such as Operating Income Statements and Rent Surveys, etc. FHA Approved.

2004-2005 Advantage Appraisals, Inc. San Diego, CA

### **Licensed Real Estate Appraiser Trainee**

- 2,000 hours of field work under supervision by Certified Residential Appraiser

Employment experience prior to this available upon request.

## Education

2004 Anthony Schools San Diego, CA

- Residential Real Estate Appraisals
- Legal Considerations of Appraising
- National Uniform Standards of Professionalism in Appraisal Practice
- Real Estate Appraisal Math and Regulations

2005-2010 USPAP Compliant Continuing Education

- 200+ Hours

## License Info

Certified Residential Real Estate Appraiser's License  
Expiration Date 5/25/2010

## Insurance Info

Current member of Foundation of Real Estate Appraisers (FREA)  
Professional Liability (Errors and Omissions) Insurance

## References

Available upon request





Business, Transportation & Housing Agency

OFFICE OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

KEVIN S. GREENE

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title "Certified Residential Real Estate Appraiser".

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

OREA APPRAISER IDENTIFICATION NUMBER

AR034138

Date Issued: May 26, 2010

Date Expires: May 25, 2012

*Bob Clark*

Director, OREA

Audit No. 127063